

# KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



## Butler European High Yield Bond UCITS Fund a Sub-Fund of MontLake UCITS Platform ICAV, managed by MontLake Management Limited USD Retail Class Pooled Accumulating (IE00BK4Q1C25)

### Objectives and Investment Policy

The investment objective of the Sub-Fund is to seek to achieve a positive long-term rate of return from investment in fixed income securities.

The Sub-Fund will primarily invest in European high yield fixed income securities issued by corporate entities. The Sub-Fund may also invest in fixed income securities issued by government entities. Fixed income securities are debt instruments (such as bonds) which provide investors with a fixed return, typically consisting of the repayment of their initial investment plus an amount of interest, but other forms of repayment or return are possible. High yield securities (also known as below investment grade securities) generally have lower credit ratings, but pay higher rates of interest, than investment grade securities which have higher credit ratings but which conversely tend to pay less interest.

The Sub-Fund can invest in both investment grade and high yield securities, but it may have 100% of its investment in high yield securities at times. Also, while focused on Europe, and investment in the emerging markets of Europe are typically not expected to exceed 15% of the Sub-Fund, within this, the Sub-Fund will not be restricted to issuers in any industry or sector.

The Sub-Fund may invest indirectly in the fixed income markets through derivatives instead of investing directly in individual securities. The Sub-Fund may also invest indirectly in financial indices, including major credit and equity indices, for hedging purposes. A derivative is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset, index or security. The derivatives used by the Sub-Fund may include swaps, options, futures and credit default swaps. Forward foreign exchange contracts may also be used for hedging against the risk of changes in currency exchange rates.

The Sub-Fund may take short positions in its investments for hedging purposes. This means the Sub-Fund will make a profit if the value of the investment goes down, but it will lose money if the value of the investment goes up. Unless the loss is capped or offset by another investment, it could theoretically be unlimited. The Sub-Fund will typically have up to 150% of its net asset value in long positions and 50% in short positions.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes and open-ended exchange traded funds which enable the Sub-Fund to achieve its investment objective. The Sub-Fund may also invest in cash and money market instruments for cash management purposes.

The Sub-Fund is actively managed, meaning the Investment Manager actively selects and invests the securities in which the Sub-Fund invests with the aim of meeting the investment objective of the Sub-Fund.

You may sell your shares in the Sub-Fund on any business day. A business day is a day that banks are open in Ireland and the United Kingdom. You must submit your application to the Sub-Fund's administrator before 1.00 p.m. three business days prior to the day on which you want to sell.

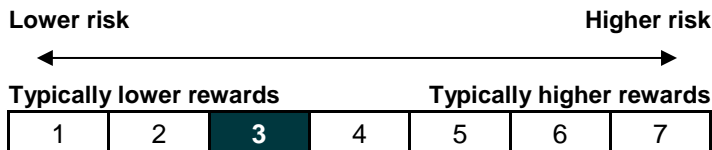
As your shares are denominated in US Dollars and the Sub-Fund is valued in Euro, forward contracts are used to hedge against the effects of changes in the currency exchange rates against Euro.

Your shares do not pay income, but instead the Sub-Fund reinvests such income to grow your capital.

The Sub-Fund is actively managed, meaning the Investment Manager will actively select, purchase and sell securities with the aim of meeting the investment objective of the Sub-Fund. The Sub-Fund's performance is measured relative to the Markit-iBoxx EUR Liquid High Yield Index ("the Index") for the purposes of the performance fees payable by the Sub-Fund. The Index does not define asset allocation of the Sub-Fund and depending on market conditions the Sub-Fund may deviate significantly from the Index.

Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within 1-3 years.

### Risk and Reward Profile



The risk category for this Sub-Fund is set at 3. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund.

A **category 1** Sub-Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Sub-Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Sub-Fund is not twice as risky as a category 1 Sub-Fund. The risk category shown is not guaranteed and may change over time.

When categorising the Sub-Fund it may happen that not all material risks were fully captured in the methodology. For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

**Counterparty Risk:** A counterparty may fail in paying the proceeds of a sale of assets to the Sub-Fund or may fail in delivering securities purchased by the Sub-Fund.

**Sub-Investment Grade Risk:** High yield securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. In addition, lower rated fixed income securities generally present a higher degree of credit risk and the risk of loss due to default by these issuers is significantly greater.

**Derivatives for Investment and Hedging Purposes:** The Sub-Fund may use derivative instruments to establish 'long' and 'synthetic short' positions to meet its investment objectives. Derivatives use exposes the Sub-Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

**Leverage Risk:** Leverage arises from entering into derivatives whose terms have the effect of magnifying an outcome meaning the profits and losses from investment can be greater than if the investment is made directly into the underlying securities.

## Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	Up to 5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out	
Charges taken from the Sub-Fund over a year	
Ongoing charge	1.70%
Charges taken from the fund under certain specific conditions	
Performance fee	15.00% of the increase in the NAV per share over the previous highest NAV per share on which performance fee was paid.

Any entry charge shown is a maximum figure. Where charges are shown in some cases you might pay less; you can find this out from your financial advisor or distributor.

The ongoing charge figure is based on an estimate of the charges. This figure may vary from year to year. It does not include portfolio transaction costs or performance fees. In the last financial year ending 31 December 2019, the performance fee amounted to 0.00%.

You can find out more details about the charges and how they are calculated by looking at the Sub-Fund's prospectus and supplement which are available at [www.montlakeucits.com](http://www.montlakeucits.com).

## Past Performance

There is insufficient data to produce a useful indication of past performance for the Share Class.

The past performance takes account of all charges and costs.

The value of the Share Class is calculated in US Dollars.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2019. This share class launched on 18 July 2019.

## Practical Information

### About the Sub-Fund

The Sub-Fund's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.

Butler European High Yield Bond UCITS Fund is a Sub-Fund of MontLake UCITS Platform ICAV. The assets of this Sub-Fund are segregated from other Sub-Funds on MontLake UCITS Platform ICAV. This means that the holdings of the Sub-Fund are held separately under Irish law from the holdings of the other Sub-Funds of MontLake UCITS Platform ICAV.

You may switch your shares to the shares of another Sub-Fund of MontLake UCITS Platform ICAV free of charge.

This Sub-Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

MontLake UCITS Platform ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for MontLake UCITS Platform ICAV.

### Find Out More

Further information about MontLake UCITS Platform ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland or visit [www.montlakeucits.com](http://www.montlakeucits.com).

Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website [www.montlakefunds.com/policies](http://www.montlakefunds.com/policies) and a paper copy will be available free of charge on request.

Other practical information including the latest share prices are available at the registered office of the Manager and the Administrator during normal business hours and will be published daily on the website [www.montlakeucits.com](http://www.montlakeucits.com).

The Manager and this Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 31 January 2020.